FINANCIAL NEWS AND COMMENT

Weekly Bank Statement Shows Progressive Improvement Everywhere.

NEW FLOW OF CASH HERE

by husiness in the securities any other class of the community to maintain credit even at some sacrifice to themselves." embargo recently to per-

TRUSTEE IN PELL LIQUIDATION. Peter B. Olney Appointed to Consider Composition Plan.

GOSSIP OF WALL STREET.

The Crux of the Situation Whenever the question of resuming business in the securities market is brought up the most acute problem that presents itself is the situation as regards

bonds held as collateral for loans. Un-til some way is found of preventing a wholesale calling of such loans there can

wholesale calling of such loans there can be no serious talk of reopening the exchange. A return to the conditions in the investment market that prevailed prior to July 30 would solve the problem, but that is not to be looked for. The European war has brought a new price for capital and securities will not sell at the prices they did when capital was more abundant. Some depreciation in prices even of the best securities must be expected as long as money rates re-Fig. 19. CASH IREE.

The property of the control and the prope

that the same restraint is being exercised by the dealing with the purely problems. Some extravism in regard to an early lausiness in the securities

The Search of the count of the search of the

Company and Term. 8	tock.	Amt. I	Payat	
o Boston, quarterly				
V. P. Honnright, quar-		1 % %		
Hillcrest Collieries, quar-	pfd	1 % %	Oct.	
Centucky Securities Cor-		1 % %	Oct.	
'ennsylvania Lighting,	pfd	1 % %	Oct.	
Telephone, quarterly	-	1% %	Oct.	
ties, semi-annual	pfd	\$3.50	Nov.	

BUSINESS IN COTTON

Demand for Blankets and Heavy

Fabrics Is on a Record

Scale.

NEW ECONOMIC PROBLEM

bard Circular Interests.

Is of the Cotton Exchange were with marked interest a circular sterday by S. T. Hubbard, head in of Hubbard Eros & Co. One put forward in the nature of by Mr. Hubbard is likely to by Mr. Hubbard is likely to be performed by commodity excepted by the commodity of the company has also announced the sperformed by commodity excepted by the conomics has been approved sound and trustworthy, as proved sound and trustworthy, as the common law of the Anglo-Gowing to the precedents estable.

Money in New York offices at 44 Wall street, in the Bank of America Building.

The offices of the new branch are to be located on the ground floor of the building and will be provided with every modern facility for the transaction of business.

The company has also announced the section of two new officers who will be stationed at the New York offices. They are Edward C. Delafield, vice-president, as proved sound and trustworthy, as the common law of the Anglo-Gowing to the precedents estable.

MONEY IN NEW YORK.

Bank of America Building.

The offices of the larger mines was quickly followed by the smaller ones, and with a l-wering of the manular of the build-located on the ground floor of the build-loc BUTTER—Receivts for the week were 47.300 packages, compared to 51.907 in the previous week. Trade has been rather poor, with an accumulation of the ordinary grades. Fancy butter is a little steadier, due to the better demand, Quality is irregular owing to warm weather. There was no change in the market vesterday. Process butter is a time easier, while ladles are weaker. Packing stock draws at 200.2040. Prices follow: Creamery extras, and produce exchanges were closed to prevent a slaughter of security values, but grain and produce exchanges were keep stages.

THE BANK STATEMENT.

GOODS IMPROVING The weekly statement of the Clearing House shows the average condition of the banks, with the changes from the previous week:

revious week:				1
		Chang	rea from	1
	1914.	prev	week.	
oans\$	2,203,131,000	Dec. \$	4,576,000	
Deposits	1.966,283,000	Dec.	16,962,000	1
irculation	138,801,000		1,540,000	1
pecie	\$29,254,000	Inc.	3,489,000	Ł
egal tenders	95,502,000	Inc.	5,597,000	
ash reserve	424,756,000	Inc.	9,077,000	
ash reserve required	442,742,650	Dec.	3,645,750	
ash deficit	17,986,650	Dec. 1	12,722,750	۰
Banka' cash in vaults	357, 480,000	Inc.	7,988,000	1
Trust cos.' cash in	***************************************			
vaults	67,276,000	Inc.	1,089,000	1
Trust cos.' cash in				١,
banks	51,927,000	Dec.	400,000	1
A year ago there w	as a surply	is of	5,595,000	
and two years ago				i.

			Pre
		Closing	elo
4	*	DEICES	Bi
	0		3.51
	Spot	8.56(25.70	
a	October	6.59995.42	
	December	5 80 69 5 NO	
T.	January		
	March	6.13276.14	- 3
1	And the second s		

Domestic exchange on New York Classing Pranciscs of the company has carried in on for thirty wars, and the present of the company has carried in on for thirty wars, and the present of the company has carried in on for thirty wars, and the present company has carried in on for thirty wars, and the present company has carried in on for thirty wars, and the present company has carried in on for thirty wars, and the descent company has carried in on for thirty wars, and the descent company has carried in on for thirty wars, and the descent company has carried in on for thirty wars, and the descent company has carried in on for thirty wars, and the descent company has carried in on for thirty wars, and the descent company has carried in on for thirty wars, and the descent company has carried in on for thirty wars, and the descent company has carried in on for thirty wars, and the descent company has carried in on for thirty wars, and the descent company has carried in on for thirty wars, and the descent company has carried in on for thirty wars, and the descent company has carried in on for thirty wars, and the descent company has carried in on for thirty wars, and the descent company has carried in on for thirty wars, and the descent company has carried in the for thirty wars, and the descent company has carried in the follows. The husines was started by the holding up of neutral below.

The busines was started by the holding the form the period of the company has carried in the follows. The first protest to Washington in helding the follows. The first protest to Washington in the holding the follows. The first protest to Washington in the holding the follows. The first protest to Washington in the holding the follows. The first protest to Washington the holding the follows. The first protest to Washington the holding the follows. The first protest to Washington the holding the follows. The first protest to Washington the holding the follows. The first protest to Washington the holding the follows. The first protes

D. Morrison. The company was incorporated in 1912. Esteila Lipman is present company to the company of the company was incorporated in 1912. Bettilitions in Bankrupty.

BITYERS SELLERS AUTOMOBILE CO., INC., 1864. Broadway, assignment to the company was incorporated in 1912. With capital stock, E.,000. Inc., 1964. Broadway, assignment to the company was incorporated in 1912, with capital stock, E.,000. Issaed J. Cohn is threadway assignment to the company was incorporated in 1912, with capital stock, E.,000. Issaed J. Cohn is threadway assignment to the company was incorporated in 1912, with capital stock, E.,000. Issaed J. Cohn is threadway assignment to the company was incorporated in 1912, with capital stock, E.,000. Issaed J. Cohn is threadway assignment to the company was incorporated in 1912, with capital stock, E.,000. Issaed J. Cohn is threadway assignment to the company was incorporated in 1912, with capital stock, E.,000. Issaed J. Cohn is threadway assignment to the company was incorporated in 1912, with capital stock, E.,000. Issaed J. Cohn is threadway assignment to the company was incorporated in 1912, with capital stock, E.,000. Issaed J. Cohn is threadway assignment to the company was incorporated in 1912, with capital stock, E.,000. Issaed J. Cohn is threadway assignment to the company was incorporated in 1912, with capital stock, E.,000. Institution of the company was incorporated in 1912, with capital stock, E.,000. Institution of the company was incorporated in 1912, with capital stock, E.,000. Institution of the company was incorporated in 1912, with capital stock, E.,000. Institution of the company was incorporated in 1912, with capital stock in 1912, with capi

Constitute the first of the problems the trade has to consider.

RECORD GAIN OF TEXAS PACIFIC.

Operating Revenues 818,452,485...

History.

The first of the fir

CHEAP COPPER FAILS TO TEMPT BUYERS

Manufacturers See Opportunity, but Still Take Metal as Needed.

MORE MILL CURTAILMENT

The time money market was dull, with began to trim sails, while there were introduced from 7 to 8 per cent, for all ma-stances of refineries continuing their trivities.

ress because the refiners did not regard
the price bid as attractive.

Domestic buying has been light. Stocks
in jobbers' hands are still more than
ample for immediate needs. There is a
general disposition to hold off in expectation of lower prices.

THE GRAIN MARKETS.

Foreign Situation Keeps Wheat

Strong-Coarse Grain Higher. The demand for wheat during yester day's short session was persistent. Gains of close to 3 cents were easily registered because of the diminished offerings from first hands and speculative interests, Export business was not large, although it was freely contended that further important transactions would have been con

summated had quotations remained down.
Assertions were made that foreigners bought 7,000,000 bushels of wheat in the past week. This induced some fresh outside buying. Local authorities achered to the view that there was exaggeration in the estimates of the export sales, not-

	Wheet	Open-	High-			Prev.
	Wheat.	HIE				100
	December	1061/2		106%		
1	May	113%		11.74	11458	1111's
	December	17714	6514	67	6874	6634
	May	70	70%	6934	70%	6574
	December	48	4816	4719	4814	47%
	May		51%	60%	6156	50%
	Pork:	00%			200	
	October		2000		16.62	16.50
	Janfiary 1	9.00	19.50	19.00	19.45	19.02
	October	9.45	9.57	9.45	9.57	9 42
	January	0	9.90	- 9.77	59.000	9.77
	Ribs;	2.11	0.70	- 41.FF		
	October				10.60	
	January 1	0.00	10.17	10.00		9.95
	New York	wheat	t price	s were	1	
				Low-		
í		ing.	est	est.		
	Dogganher				11656	115

THE STEEL MARKET.

Export Bookings Fail to Stop Downward Trend at Mills.

In local steel circles the impression is general that October bookings will fall to an even lower level than those of September and this notwithstanding the increasing volume of export contracts. The United States Steel Corporation is said to have booked orders last week for nearly 50,000 tons of export business, embracing various lines of failures. of fair. The Linited States Stell Corporation is said to have booked orders at peace to those which were at commercial paper was quiet at from 7 to specific process exiras. 1947946; laddes or grades. 1947946; laddes of the European was a vital service to mankind.

There is, however, no economic precedent for all maturities. The Commercial paper was quiet at from 7 to specific process exiras. 1947946; laddes of the control of the control

Deficit. \$1,398,902 \$1,398,202 \$26,194.018

Receipts from customs yesterday, \$129,970; internal revenue, ordinary, \$781,476; corporation tax \$35,692, and miscellaneous, \$166,707

National bank notes received for redemption, 12,365,307.

The coast statement of the Vision of the coast statement of the Vision of the Company of the coast statement of the Vision of the Company of the The cash statement of the United States The International Button Mole Sewing Treasurer for October 1 shows: Gold coin
Gold certificates
Silver dollars

Gold certificates 40,340 630
Silver certificates 11,375 979
United States notes 11,375 979
United States notes 10,139 637
Certified checks on banks 250 433
National bank notes 27,375 634
Silver buillon 27,375 634
Recce Folding Machine Company
Cash in Treasury 199 693 633
United States notes 27,375 634
Cash in Treasury 199 693 633
United States notes 27,375 634
Cash in Treasury 199 693 633
C

UNTERMYER CHARGES DENIED BY WALLACE

Assertion of Domination by Old Rock Island Interests Called "False."

COMMITTEE WORK UPHELD

capable of judging. The Sun here corrects a misstatement in its publication of the court action, printed on Saturday, wherein a headline read that the lawyer accused Mr. Wallsce of "juggling." N.

Work Strongly Approved.

The work of the Wallace protect committee in trying, to devise a plan of reorganization has received the strong approval of thoughtful men in the financial district as an effort directed along right lines to solve one of the most intricate and difficult problems a reorganizate and difficult problems a reorganizate and difficult problems a reorganizate and difficult problems a reorganization. zation committee ever has been calle-

upon to settle.

A plan was early proposed which was recognized by financial experts as the most equitable to all parties concerned that could be devised under the difficult

tempt its enforcement, and counsel at vised that the result of any action by it would have been to impose unnecessars expense upon the bondholders, because before such action could have been de-termined the pledged stock would have

UNITED CIGAR STORES Ltd. of Canada Par \$5.00

HARVEY A. WILLIS & CO. 32 Broadway. New York, N. Y.

DIVIDENDS AND INTEREST. The Reece Button Hole Machine Company

corporation business October 1, 1914.
PRANCIS A SHEA. President. Machine Company

QUARTERLY DIVIDEND NO. 68-1"

QUARTERLY DIVIDEND NO. 22 -1" A quarterly dividend of one per cent h been declared, payable October 15, 1914, stockholders of record at the class of bu-ness October 1, 1914. FRANCIS A SHEA, President.

American Malt Corporation 15 Exchange Place, Jersey City, N. J. Dividend No. 13 of one per cent on the P terred Stock is payable November 4, 1914.

Stockholders of record of October 16, 191 Transfer books close at 3 P. M. Octob HENRY EGGERKING. Treasurer

Saptember 80, 1914.

QUARTERLY DIVIDEND NO. 114-3"